

jobs so that no one has to pay taxes on any kind of pay they get when the corporation went bankrupt because of malfeasance and criminal activity.

Mr. Speaker, I conclude by saying vote for a real jobs growth program. Vote for the Democratic substitute and stop all of the poppycock about what a \$550 billion tax cut can do except put money in the pockets of the rich.

JOBS AND GROWTH PACKAGE WILL STIMULATE ECONOMY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. HARRIS) is recognized for 5 minutes.

Ms. HARRIS. Mr. Speaker, I remain amazed at revisionist history which continues to accompany arguments against this visionary jobs and growth package.

We continue to hear accusations that the President's 2001 economic plan has not worked. Against what benchmark are we evaluating the success of this policy? President Bush inherited a speculative bubble that had burst in the Clinton-Gore recession when this body passed that plan. September 11, of course, worsened our economic outlook even more dramatically.

What was the result, then, of the President's 2001 economic plan? A potential deep depression became one of the shortest recessions on record. The economy is growing again, yet the American people continue to fear for their own economic security and for the dreams they nurture for their children and grandchildren.

The recovery remains sluggish, because the temporary nature of the 2001 tax cuts has restrained businesses from fully returning to the investment and growth mode. An unpredictable and ever-changing Federal tax policy is inimical to the long-term, predictable model that businesses require.

Thus, this year's job and growth package finishes the job that President Bush and Congress began in 2001.

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Mr. Speaker, President Bush's plan to revitalize our economy is rooted in values instead of expediency. It reflects his belief that the genius of the American people is more powerful than the power of government. It follows the principle that indeed the American people are far better than Washington bureaucrats when it comes to creating jobs and wealth. John F. Kennedy and Ronald Reagan understood the power of this idea. They featured tax cuts as the centerpiece of their economic agenda, launching two of the longest economic expansions in American history. When Ronald Reagan inherited a shattered economy wracked by double-digit inflation, 20 percent interest rates, long gas lines and stagnant productivity, he turned the conventional economic wisdom on its head. At the time, the so-called experts told us that high inflation was a necessary evil of a

growing economy. They also said that the Reagan tax cut plan would not fix the economy; it would only worsen it. They were wrong. President Reagan once quipped that when a friend of his was invited to a costume party, he actually slapped some egg on his face and went as a liberal economist.

President Bush's plan will rescue us from the economic morass the previous administration left behind, just as Ronald Reagan's visionary leadership accomplished more than 20 years ago. The jobs and growth package Chairman THOMAS has proposed includes all of the President's priorities, including the acceleration of individual rate cuts, marriage penalty relief, an increase in the child tax credit and a capital gains and dividend tax cut. Balancing the budget remains a very important objective and growing the economy while controlling spending is the best way to achieve that goal. I am concerned about deficits, but I am much more concerned about making certain that Americans have jobs.

The Federal Government's tax revenues increased after the Reagan tax cuts. The deficits of the 1980s occurred because spending outpaced revenue. Thus, we must keep spending in check. This tax plan will create 1.2 million new jobs for Americans, and we must pass it.

The SPEAKER pro tempore (Mr. GINGREY). Under a previous order of the House, the gentleman from Ohio (Mr. RYAN) is recognized for 5 minutes.

(Mr. RYAN of Ohio addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

ORDER OF BUSINESS

Ms. LINDA T. SANCHEZ of California. Mr. Speaker, I ask unanimous consent to give my Special Order at this time.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

ON REPUBLICAN TAX PLAN

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. LINDA T. SANCHEZ) is recognized for 5 minutes.

Ms. LINDA T. SANCHEZ of California. Mr. Speaker, I am here this evening to talk about H.R. 2, the Republican proposed tax plan. By proposing H.R. 2, House Republicans are prompting a reckless tax cut for the wealthiest 1 percent of all Americans. Despite their efforts to deceive Americans, this tax cut will not create jobs or stimulate the economy. In California, 47 percent of taxpayers would receive less than \$100 from the Republicans' tax plan, while the average tax cut for the top 1 percent of California taxpayers would be \$35,940. The Republican proposal offers virtually no ben-

efit to the average American. Even more alarming is that Republicans propose gutting critical programs that many Californians rely on, like Medicare, Social Security and education, to pay for the so-called tax cut.

In addition, the Republicans' tax package will generate a record \$1.4 trillion deficit over the next 10 years. Imagine what we could do with \$1.4 trillion. We could be using that amount of money to shore up our ailing Social Security and Medicare programs; \$1.4 trillion could be used to assist States like California who are facing enormous budget deficits. This would put a halt to increases in property taxes and to cuts in education. If we really want to stimulate the economy, we need to provide tax relief for working families, like the Democratic tax proposal does. Republicans are showing their true values and priorities by giving permanent tax breaks to the very wealthy while shortchanging America's families.

If my Republican colleagues have any regard for hardworking American families, they will heed my plea to not support H.R. 2.

JOBS AND GROWTH PACKAGE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Tennessee (Mrs. BLACKBURN) is recognized for 5 minutes.

Mrs. BLACKBURN. Mr. Speaker, just yesterday our friends across the aisle introduced their version of a jobs and growth package. I have looked into the details of this plan, and it is nothing more than another empty promise to America's workers and entrepreneurs. On a daily basis, we in Congress meet with our constituents, and the message that they are sending should be clear to each and every one of us. Significant tax relief and jobs growth is what our economy needs most. We do not need another do-nothing plan, and American workers will not accept more spending on government programs. They will not accept more spending on government programs. They are sick and tired of tax and spend and tax and spend some more. And they are sick and tired of the old class warfare tactics.

The Democrats have proposed a \$152 billion stimulus plan for a Nation with a GDP of over \$10 trillion each year. Putting this in perspective, you may as well try and boost nationwide bubble gum sales by buying a single piece of bubble gum. The American people are not dumb. They know that you cannot expect significant economic growth without significant investment, and by "investment" I mean tax relief. Tax relief is an investment. It provides the capital that businesses and investors need to fuel expansion and jobs growth. There is no mystery here.

Republicans have a jobs and growth plan that is absolutely necessary. It amounts to much more than a drop-in-the-bucket plan that is proposed by